

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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FISCAL IMPACT STATEMENT

LS 7311

BILL NUMBER: HB 1441

NOTE PREPARED: Jan 11, 2007

BILL AMENDED:

SUBJECT: Slot machines.

FIRST AUTHOR: Rep. Austin

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: ___ **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Authorizes slot machines at racetracks. Limits a permit holder who offers slot machines to the number of satellite facility licenses issued to the permit holder before January 1, 2007. Imposes a state wagering tax of 32% of the adjusted gross receipts from slot machine wagering. Redirects certain riverboat admissions taxes from the horse racing commission to the state general fund. Reduces the supplemental distribution paid to the horse racing commission in state fiscal years ending before July 1, 2009, and eliminates the supplemental distribution after June 30, 2009. Provides for the annual distribution of state slot machine wagering taxes. Imposes a local wagering tax of 5%. Provides for the distribution of the local taxes in Madison County and Shelby County. Imposes a horse racing promotion fee of 15.25% of the adjusted gross receipts from slot machine wagering. Provides for the distribution of the fees to purses, breed development, and the associations representing owners, breeders, and trainers. Requires 160 live racing days each year.

Effective Date: July 1, 2007.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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